

## THE BUILDER,

NO. XXV.

SATURDAY, JULY 29, 1843.

THE present is a season which has in it many discouraging features for the building interests, who have now, in common with so many of the staples of the kingdom, been suffering a long depression. We have travelled this last week in an extensive and usually active district, and the general cry is, of great want of employment; and, assuredly, we find no present glimmerings of the hope of improvement. If some prompt determination could be come to by the authorities to set on foot such public works as the demand for is generally admitted, it would, in our estimation, be singularly opportune, and tenfold more to alleviate distress in the coming winter than any thing that could be devised. We trust that our suggestion may not be classed among the "nothing-like-leather" expedients, for we believe it to be universally acknowledged, that judiciously stimulated action in the building departments is the best distribution of wealth—it is seen, and inspires courage in its progress, it interests all circles, it is felt in every quarter; but we have a stronger reason for urging it now; public works should as far as possible, be set on foot in periods of languor and inactivity, and so to avoid crowding all evil at one epoch; much better than that excessive haste, excessive labour, and even high wages should be the concomitants of one period, and half employment and low wages those of another.

It does not call for much anxiety to make out what the required public improvements consist in. If, however, we are mistaken in this respect, let a commission be appointed to suggest and decide as to what shall be undertaken. Public parks, quays, roads, embankments, drainages, bridges, and institutions are of the number—let a commission announce facilities for trusts and local authorities in the undertaking of such matters (watching to prevent jobbing), and we will hazard our reputation upon it, that great activity, or sufficient activity, would be speedily displayed. Our remarks last week on the Iron trade have called forth many encomiums, and among them are suggestions to which we shall give precedence next week. Would that our humble solicitude for our industrial interests could command, or be found to deserve, attention in the higher quarters.

One of our correspondents objected to us lately, that we were giving too much importance to church building and church illustrations—to be a type of the times, however, we can hardly avoid it. Churches are the main and engrossing feature of building operations now-a-days; churches are the determining influence in the question of taste in design, &c.; our gentry and clergy are being awakened through the means of churches to the patronage of art; churches are the nurseries of the talent of our artificers—the tribunals of criticism—that which most advance has been made in towards fixity of principle and propriety of rule. Everywhere that we turn, churches salute our vision—old churches being repaired or restored, new ones aspiring to emulate them—and churches will go on to the end of the chapter, until each city has its narrow parish boundaries and a church to each, no what,

like York of old with its twenty thousand inhabitants, we may count its cathedral and an abbey-church, with forty parish churches besides.

Nobody cares to dispute as to the question of proprieties in any thing else. No Camden Society cares to take cognizance of work-houses, goals, or barracks (the other distinguishing features of present building operations)—they leave us alone in our house-building, too; but churches are their prerogative to descend upon, to dictate forms and rules concerning. An inquisition is established which takes cognizance of all infringements and intermeddlings; so that, therefore, which has so much of consequence assigned to it, we must pay corresponding deference, or rather while all the world looks with all eyes to this province of building operations, it will not do for us, the eye, ear, and tongue of the building interests, to pay less than a large share of attention and consideration to church building.

In the present number will be found a decision of the Vice-Chancellor of England on a matter relating to the interpretation of the laws that affect Friendly Societies. We have also thought it right to insert a decision of the judges on an appeal against a determination of the Commissioners of Assessed Taxes. We propose, for the future, to make the readers of this journal acquainted with all proceedings before the tribunals of the country which may have involved questions peculiarly interesting to the building classes.

## LIFE ASSURANCE.

We have, in previous numbers, made a few preliminary remarks on the origin of the system of life insurance in England, and on the establishment of the Equitable Office, as consequent upon the publication of calculations made by the late Dr. Richard Price. In a general sense there has hitherto existed but an imperfect understanding of the peculiarities or practice of the different offices, but which we shall endeavour to extend by reports similar to the annexed, by comparative calculations, and by information reaching us through various channels. The report of the annual meeting of the Norwich Union Society is interesting for two reasons: first, because it is an authentic summary of its transactions during an annual period, and shows the degree of estimation attaching to that particular society; secondly, reference is made therein to the number of new policies opened by the Equitable Office within a coincident term, and a comparison is instituted, proving the decrease of its business. This feature of the older society is one that indicates the approach of a reversion of its usefulness in a public point of view. The Equitable Society either closes its door against new assurances, really, or it does so virtually by adhering to rates of premium, proved by its own experience to be greatly in excess. It does so, however, possessed of an unexampled accumulation of wealth; so vast, indeed, that it is not to be expected new assurers will be permitted to become participants without undergoing a probation of years before they find themselves within the line of demarcation prescribed (and it must be observed very justly so) by the owners of these funds. Thus the Equitable Society has been gradually assuming the features of a *Tontine*, to which it will probably every year advance more nearly, and until the current business of life assurance becomes a distinct and secondary consideration with its propriety.

The Norwich Union Society was originally formed in the city of Norwich for fire insurance under able management, and, as we recollect, about the year 1805, added a life department. This was the period of the movement, and the Norwich had sufficient *dominio* in its constitution to transplant an office in the metropolis, where it has ever since flourished. It is one of those associations that has had the

foresight to reduce its premiums somewhat from the old Northampton standard (to use a builder's phraseology) of measure and value. As an example, at age 40, when men usually begin to think seriously of those provisions for surviving relatives which affection and duty is constantly urging upon their attention, the premium required by the Norwich Union is 3*l.* 2*s.* per annum for each hundred pounds assured; a reduction upon the Equitable of ten per cent., the latter requiring 3*l.* 7*s.* 11*d.*

On Friday, the 5th inst., the annual general meeting of the members of the Norwich Union Society was held at the office in Surrey-street, pursuant to public advertisement. E. T. Booth, Esq., Vice-President in the chair. Amongst the members who had assembled at the appointed hour of meeting, twelve o'clock, we observed Major-General Sir R. J. Harvey, C.B., Dr. Evans, T. Steward, Esq., W. J. Utten Browne, Esq., the Rev. J. Bailey, James Winter, Esq., George Durrant, Esq., J. O. Taylor, Esq., &c. &c.

The Chairman having briefly referred to the declaration of a bonus in the preceding year, reminded the meeting that they were now assembled in consequence of a resolution passed at a general meeting in January, 1842, that the accounts of the society should be annually laid before the members.

The Secretary, Samuel Biggs, Esq., then read the advertisement calling the present meeting; the minutes of the last general meeting of the society; and a subsequent resolution of the Directors in reference to the secretary's salary.

The Rev. J. Bailey said, he well remembered how strongly it was recommended, at the fullest meeting of the assured ever held, that an increase of the secretary's salary should be taken into consideration by the directors; he was sure that all the members of the society would be happy to learn that the directors had taken the matter into consideration; and he had much pleasure in proposing that the resolution of the directors be confirmed and approved.

Mr. Eagle Willett seconded the resolution, which was carried unanimously.

The Secretary then proceeded to read the accounts, which consisted of three tables—

1. The annual cash account of the receipts and payments of the Society, from the 1st July, 1841, to the 30th June, 1842.
2. The account of the capital of the society, as the same stood invested on the 30th of June, 1842.
3. The account of the liabilities of the society, as the same stood on the 30th June, 1842.

These accounts having been submitted to the meeting, the Chairman then rose and said,—I am, confident, gentlemen, that I am justified in congratulating you upon the state of the affairs of this society: whether we regard it by itself, or in comparison with other assurance offices. During the past year 344 policies have fallen in: the society has during the same period issued 350 new policies, and its capital has increased 34,000*l.* These are the simple facts, so far as regards the state of the society itself. Then as compared with other offices. The Equitable Office is one of long standing and of great magnitude. It is based upon the same principle as our own. We find by the published accounts of that society, that within the year 315 policies have fallen in, and only 145 have been issued, being a diminution of 170. It is a point most satisfactory to me to find, while the Equitable has not issued one-half as many policies as have fallen in, this office has issued a greater number, and this notwithstanding the great competition of new offices: shewing that the Norwich Union Life Office continues to enjoy the esteem and confidence of the public. (Hear, hear.) Within the last few months we have been put in possession of the labours of the committee of actuaries, appointed to ascertain, from the documents of seventeen offices, including the Norwich Union, whether the experience of those offices confirmed the rate of mortality upon which premiums for life assurance were founded. The result of that inquiry goes to show that the rate of mortality is more favourable than that on which the premiums are calculated, and I learn moreover from our own actuaries, Mr. Morgan, that the mortality according to the total experience of this institution is more favourable than the results of the combined experience of the seventeen offices alluded to. Another point is also cleared up by this inquiry, namely, in reference to male and female lives. It has been the opinion that female lives were longer than those of males. But this inquiry shews the fallacy of that opinion. From the ages of 20 to 50, females appear to be worse lives (considerably) than males, from 50 to 70 somewhat better, but taking all ages, the balance is in favour of the males. I am not aware that there is any other point upon which I need detain you. But taking all circumstances into consideration, I feel fully justified in congratulating you upon the state of prosperity which this office continues to enjoy.